

International Allocation Ranges/Limitations

	<i>Single Country Limitation as % of Total Real Estate</i>	<i>International Limitation within Core Portfolio</i>	<i>Limitation on Commingled Fund Investment in Non- Permissible Markets within Commingled Fund</i>	<i>Allocation Range Relative to Total Equity Real Estate Portfolio</i>
Total Real Estate	N/A	N/A	N/A	0 - 50%
Core	10%	50%	N/A	0 - 25%
Non-Core International Global PREES	10% N/A	N/A N/A	25% N/A	0 - 25%⁽¹⁾ 0 - 25%⁽²⁾

(1) Previously this range was 0 - 15%

(2) Allocation range of 0 - 25% is combined with Enhanced Core PREES, previously this range was 0 - 15%

Bolded items reflect new policy revisions as of September 16, 2005